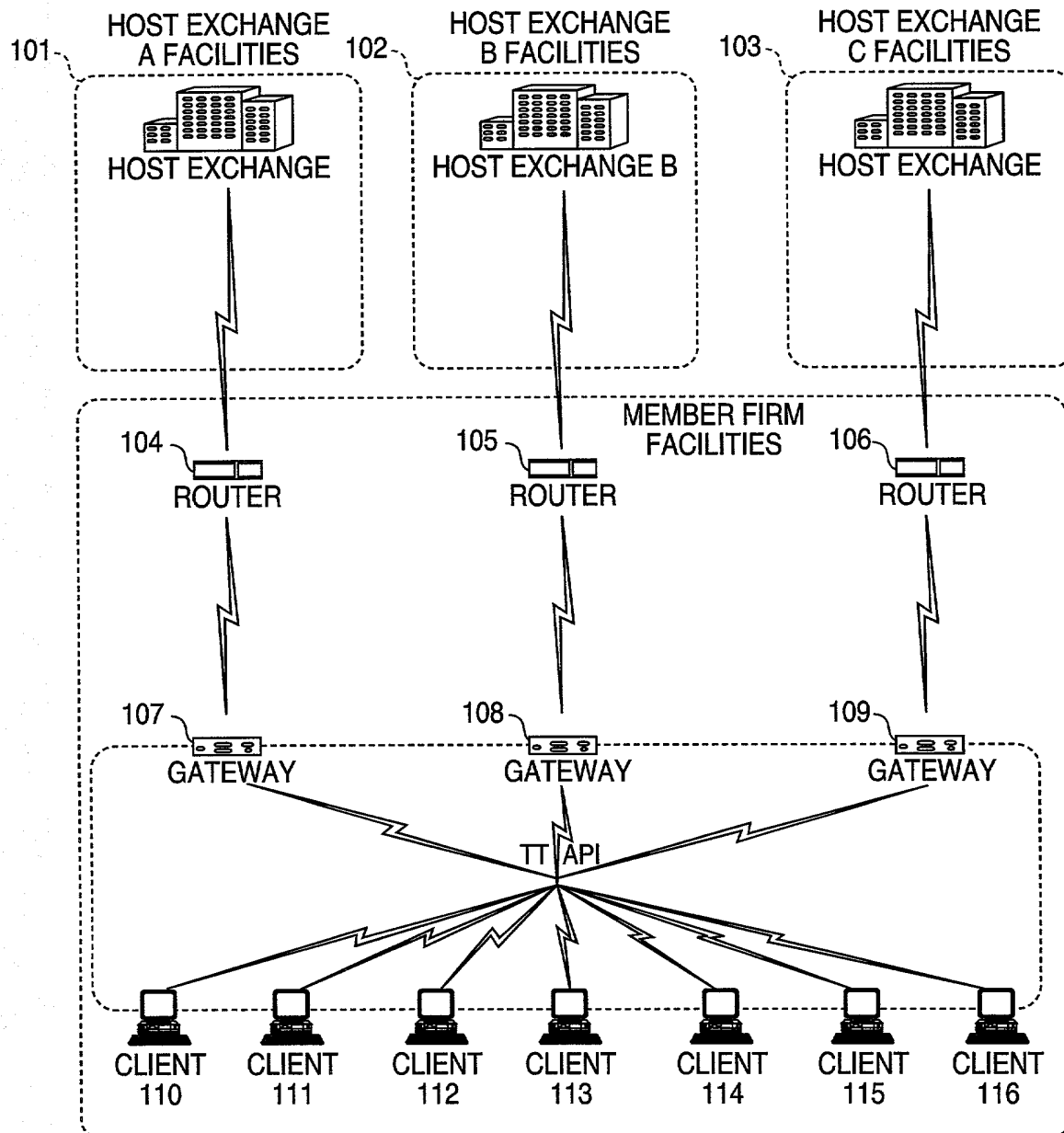


**FIG. 1**

CONNECTION TO MULTIPLE EXCHANGES



206210" 280F 256D

FIG. 2

	201	202	203	204	205				
	Contract	Depth	BidQty	BidPrc	AskPrc	AskQty	LastPrc	LastQty	Total
1	CDHO	•	785	7626	7627	21	7627	489	8230
2			626	7625	7629	815			
3			500	7624	7630	600			
4			500	7623	7631	2456			
5			200	7622	7632	800			

FIG. 3

SYCOM FGBL DEC99							<div><div></div><div></div><div></div></div>
E/W		10:48:44		BidQ	AskQ	Prc	LTQ
1009		L	3		104	99	
1010		R	5		24	98	
1011		720			33	97	
1012		×	10		115	96	
1013		0			32	95	
1014		10	1H		27	94	
		50	3H		63	93	
1007	S 0 W 24	1K	5H		45	92	
	S 0 W 7	CLR			28	91	
1015		×	10		20	90	10
1016		17	▽		18	89	
1008	B 0 W 15	CXL		97		88	
	B 0 W 13	<div>+</div>	<div>-</div>	30		87	
1017		NET 0		43		86	
1018	B 0 W 17	NET REAL		110		85	
1019				23		84	
				31		83	
1021				125		82	
				21		81	
1001		1002		1003	1004	1005	1006

FIG. 4

SYCOM FGBL DEC99						[-][+][X]	
E/W	10:48:44		BidQ	AskQ	Prc	LTQ	
	L	3		104	99		
	R	5		24	98		
	720			33	97		
	X	10		115	96		
	0			32	95		
	10	1H		27	94		
	50	3H					
S 10 W 14	1K	5H		63	93	10	
	CLR		43		92		
	X	10	125		91		
	17	▼	97		90		
B 0 W 15	CXL		18		89		
B 0 W 13	+	-	97		88		
	NET 0		30		87		
			43		86		
B 0 W 17	NET REAL		110		85		
			23		84		
			31		83		
			125		82		
			21		81		

1101

205210" 2807/650

FIG. 5

SYCOM FGBL DEC99						
E/W	10:48:44		BidQ	AskQ	Prc	LTQ
	L	3		104	99	
	R	5		24	98	
	720			33	97	
	×	10		115	96	
	0			32	95	
	10	1H		27	94	
	50	3H		63	93	
S 0 W 24	1K	5H		45	92	
S 0 W 7	CLR			28	91	
	×	10		20	90	10
	17	▼		18	89	
B 0 W 15	CXL		97		88	
B 0 W 13	+	-	30		87	
	NET 0		43		86	
B 0 W 17	NET REAL		110		85	
			23		84	
			31		83	
			125		82	
			21		81	

206270-29074660

**FIG. 6**

```
graph TD
    1301[START] --> 1302[TRADER HAS MARKET DISPLAYED ON HIS COMPUTER SCREEN]
    1302 --> 1303[SET QUANTITY VALUES IN APPROPRIATE FIELDS (R/L FIELDS, CURRENT QUANTITY, FIELD NetPos, OR OFFSET.)]
    1303 --> 1304[POSITION CURSOR OVER DESIRED CELL ON THE MERCURY DISPLAY]
    1304 --> 1305{IS THIS A TRADING CELL - I.E. THE BidQ OR AskQ COLUMN?}
    1305 -- NO --> 1306[NO ORDER SENT (MAY ADJUST QUANTITIES OR OTHER RESTRICTIONS DEPENDING ON CELL SELECTED)]
    1305 -- YES --> 1307{IS LEFT OR RIGHT MOUSE BUTTON CLICKED?}
    1307 -- RIGHT --> 1308[QUANTITY OF ORDER = VALUE IN R FIELD]
    1307 -- LEFT --> 1309[QUANTITY DESCRIPTION CHOSEN?]
    1309 -- OFFSET --> 1310[QUANTITY OF ORDER = VALUE IN L FIELD]
    1309 -- NUMBER --> 1311[QUANTITY OF ORDER = CURRENT QUANTITY]
    1311 --> 1313{COLUMN CLICKED?}
    1313 -- BidQ --> 1315[SEND BUY ORDER TO MARKET FOR PREDEFINED QUANTITY AT THE PRICE OF THE ROW CLICKED]
    1313 -- AskQ --> 1314[SEND SELL ORDER TO MARKET FOR DEFINED QUANTITY AT THE PRICE OF THE ROW CLICKED]
    1314 --> 1312[QUANTITY OF ORDER = CURRENT NetPos]
    1312 --> 1310
    1310 --> 1316[ALL QUANTITIES IN THE MARKET FOR PRICES BETTER THAN OR EQUAL TO THE PRICE IN THE ROW CLICKED]
    1316 --> 1317{Plus}
    1317 --> 1318[THIS WILL ADD UP THE QUANTITIES FOR EACH ORDER IN THE MARKET THAT WOULD FILL THE ORDER BEING ENTERED BY THE TRADER - I.E. THE SUM OF ALL QUANTITIES THAT "BETTER" THE ORDER BEING ENTERED]
    1318 --> 1319[END]
```

The flowchart illustrates a trading system for Mercury. It begins with a trader displaying the market on a computer screen (1301, 1302). The trader sets quantity values in appropriate fields (1303) and positions a cursor over a desired cell (1304). A decision is made if the cell is a trading cell (BidQ or AskQ column) (1305). If not, no order is sent (1306). If yes, a decision is made if the left or right mouse button is clicked (1307). If the right button is clicked, the quantity of the order is the value in the R field (1308). If the left button is clicked, a decision is made on the quantity description chosen (1309). If the description is OFFSET, the quantity of the order is the value in the L field (1310). If the description is NUMBER, the quantity of the order is the current quantity (1311). A decision is made if the column clicked is BidQ or AskQ (1313). If BidQ, a buy order is sent to the market for a predefined quantity at the price of the row clicked (1315). If AskQ, a sell order is sent to the market for a defined quantity at the price of the row clicked (1314). The quantity of the order is the current NetPos (1312). All quantities in the market for prices better than or equal to the price in the row clicked (1316) are added up (1317) to determine the sum of all quantities that "better" the order being entered (1318). The process ends (1319).

## TRADING WITH MERCURY

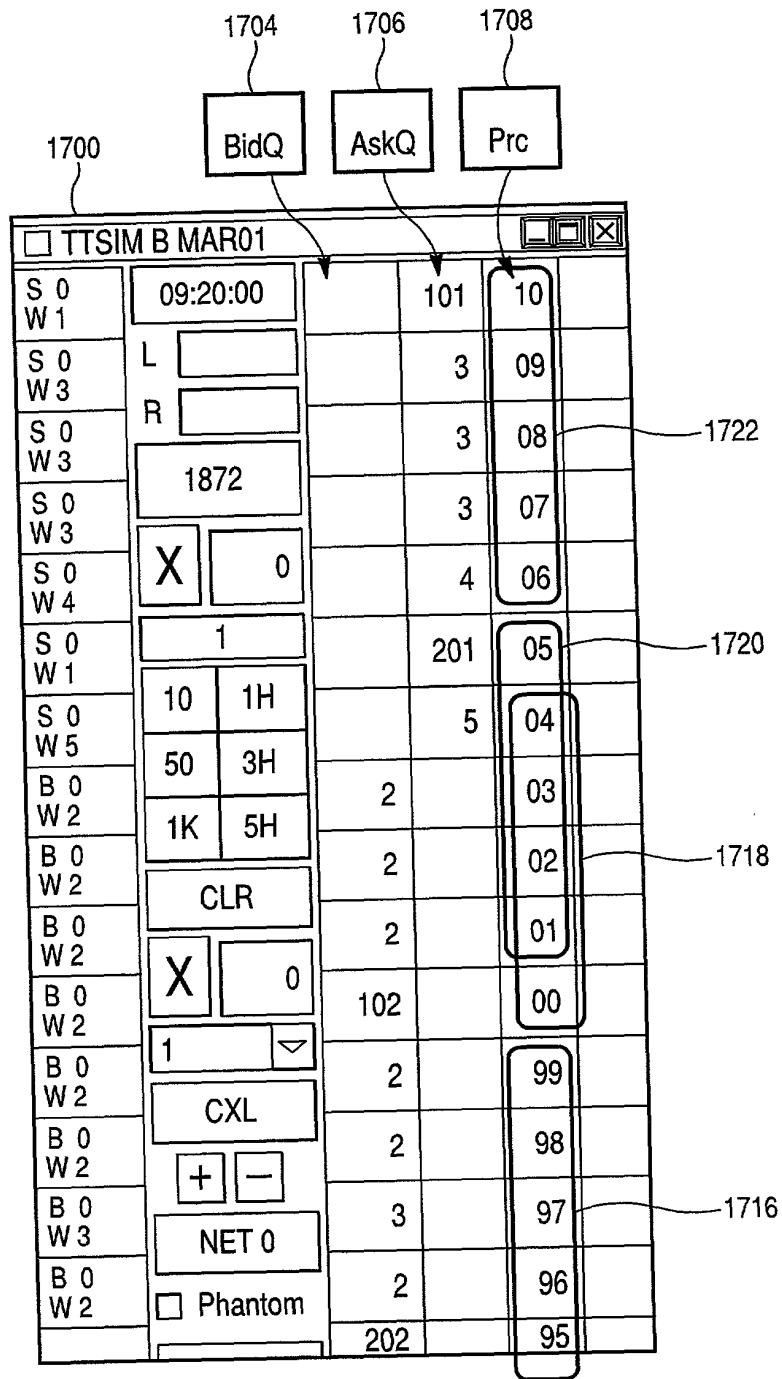


Fig. 7A

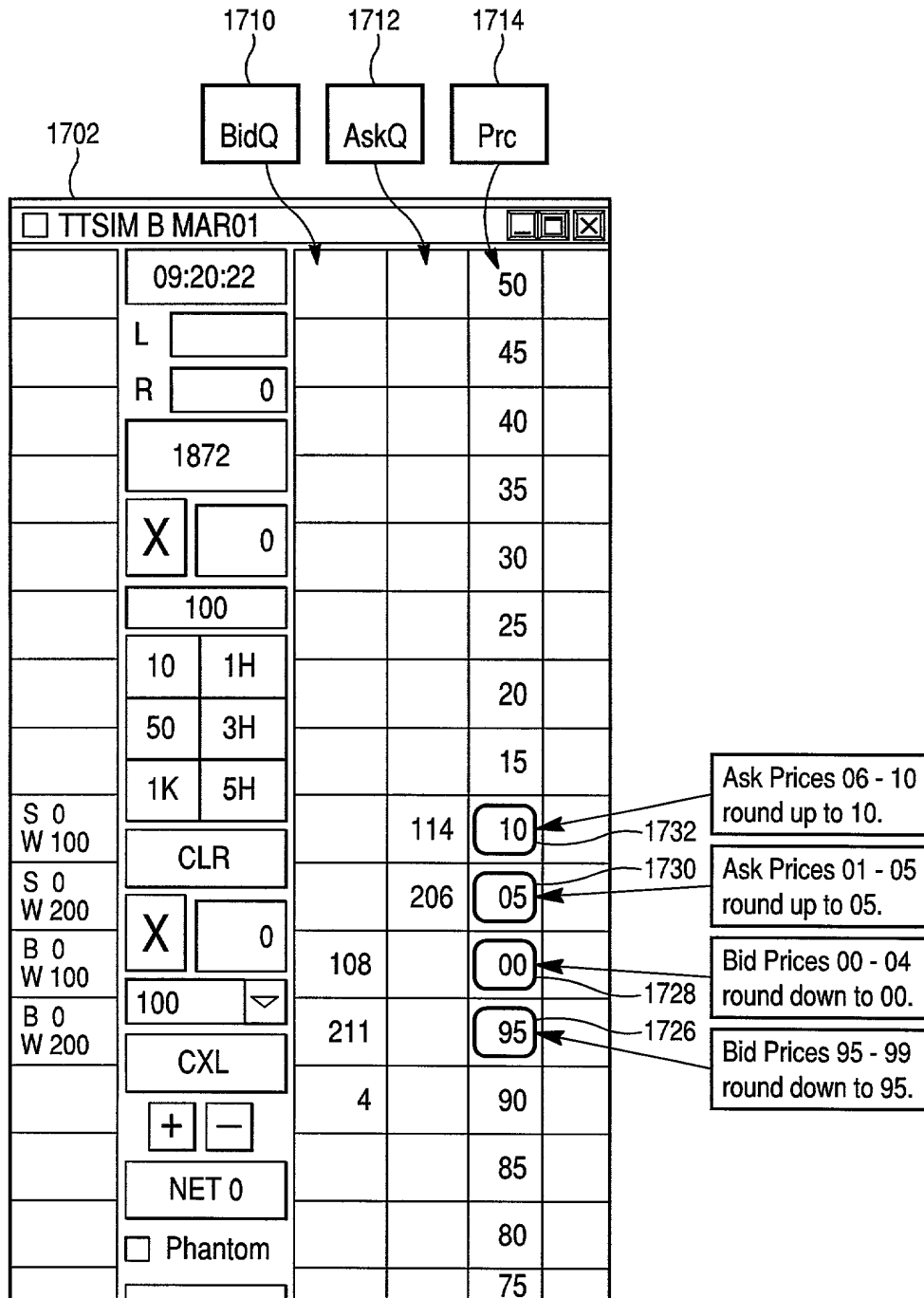


Fig. 7B



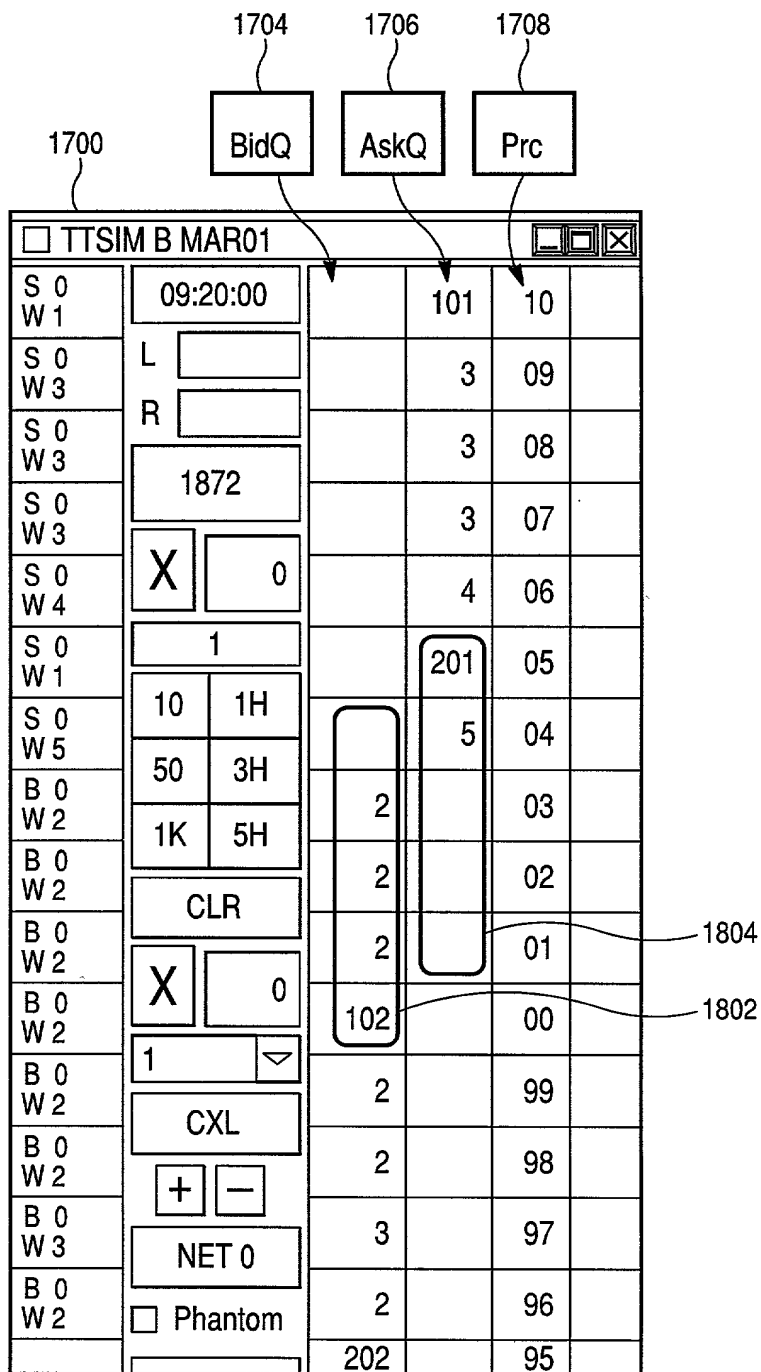


Fig. 8A

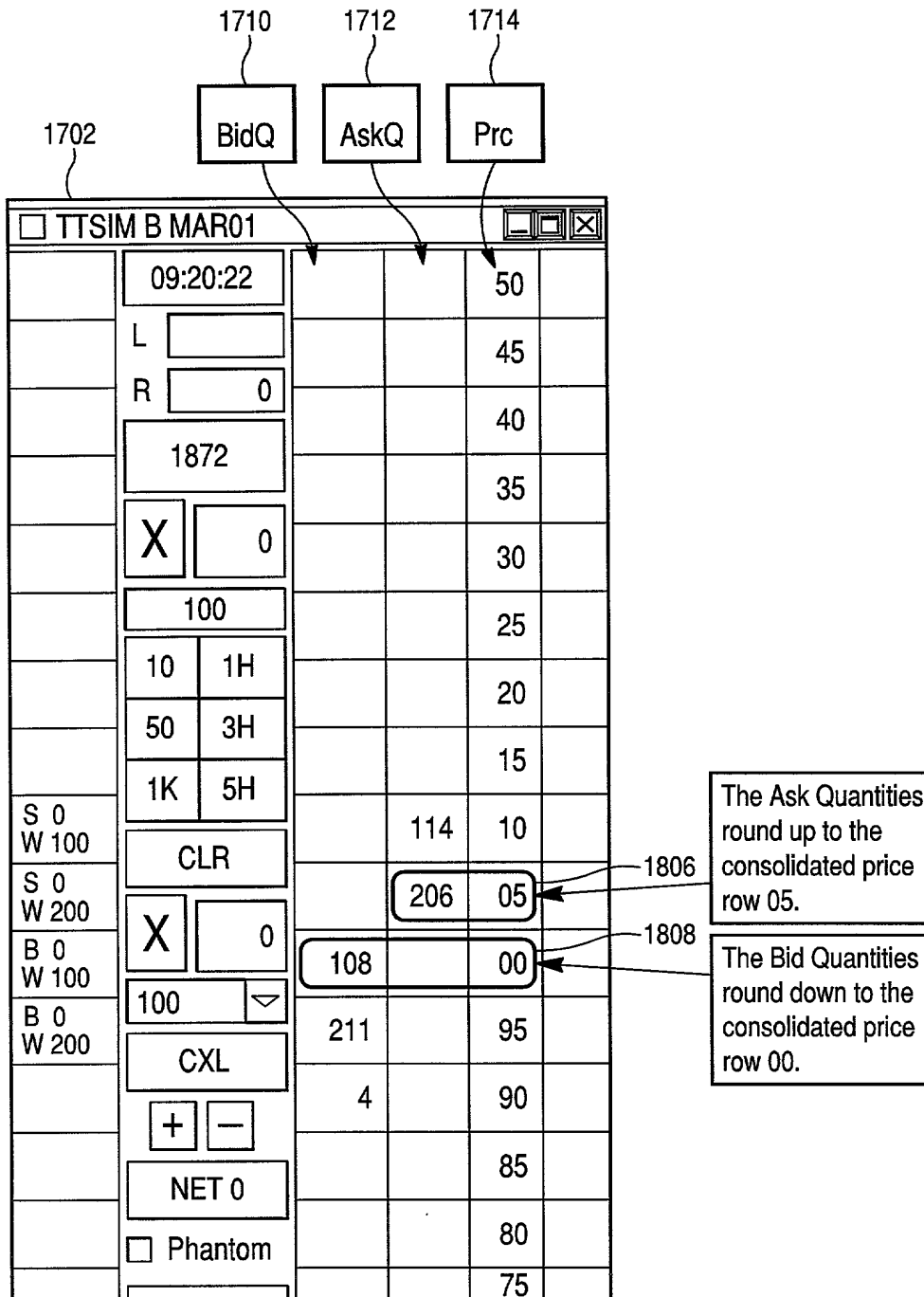


Fig. 8B

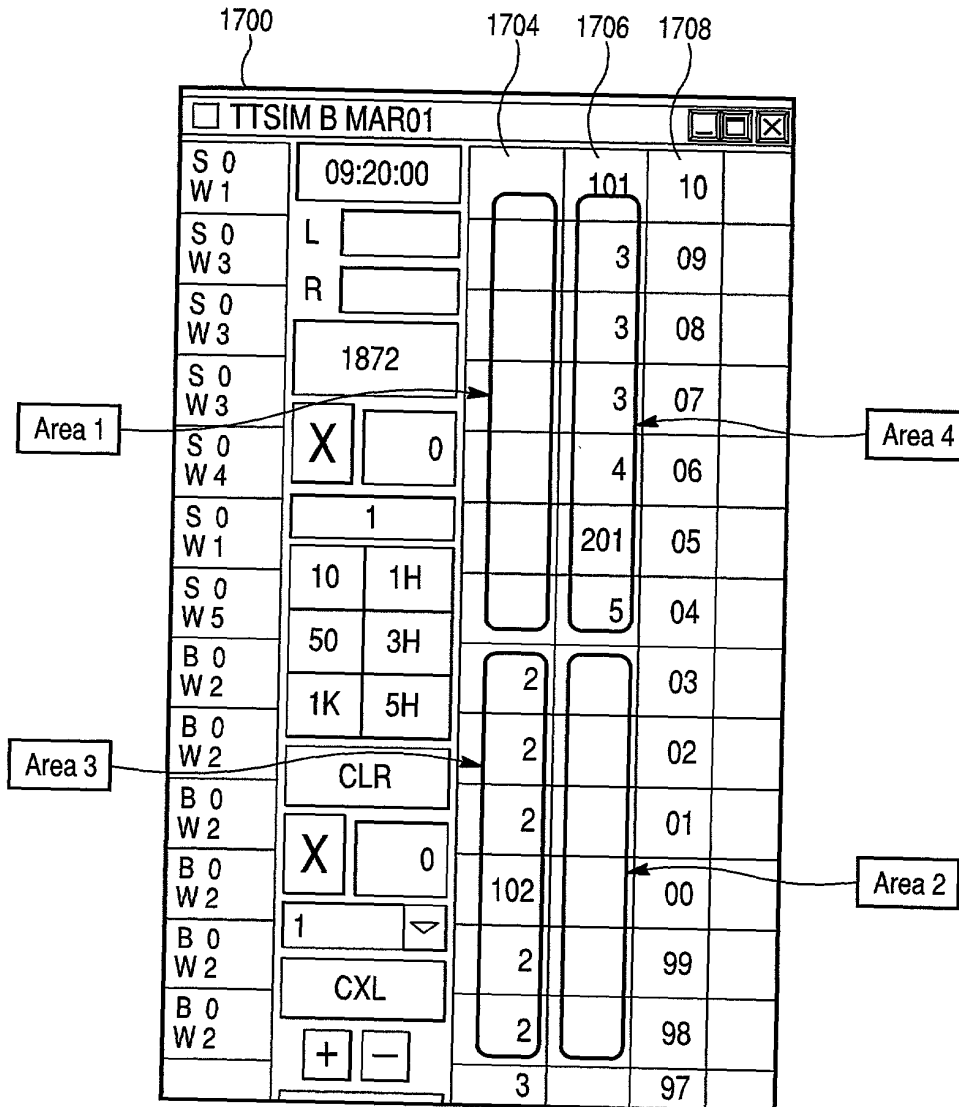


Fig. 9

1702		1710		1712	1714
	11:56:33			00	
	L <input type="text"/>			90	
	R <input type="text"/>			80	
	1281			70	
	X <input type="text"/> 0			60	
	10			50	
	10 1H			40	
	50 3H			30	
	1K 5H			20	
	CLR			10	
B 0 W 10	X <input type="text"/> 0	10		00	1740
	10 <input type="text"/>			90	
	CXL			80	
	+ <input type="text"/> - <input type="text"/>			70	
	NET 0			60	
	<input type="checkbox"/> Phantom			50	

Fig. 10

		1704	1706	1708
	1281			11
	X	0		10
B 0 W 10	10	10		09
	10	1H		08
	50	3H		07
	1K	5H		06
	CLR			05
	X	0		04
	10	▽		03
	CXL			02
	+ -			01
	NET 0			00
	<input type="checkbox"/> Phantom			
	NET REAL			99

**Fig. 11**

	1704	1706	1708
	1281		11
	X	0	10
	1		09
B 0 W 1	10	1H	08
B 0 W 2	50	3H	07
	1K	5H	06
	CLR		05
B 0 W 3	X	0	04
	1	▷	03
B 0 W 2	CXL		02
B 0 W 1	+ -	1	01
	NET 0		00
B 0 W 1	<input type="checkbox"/> Phantom	1	99
	NET REAL		

		1704	1706	1708	
		1281			
	X	0		11	
B 0 W 1	10	10	1	09	
B 0 W 1	50	1H	1	08	
B 0 W 1	1K	3H	1	07	
B 0 W 1		5H	1	06	
B 0 W 1	CLR		1	05	
B 0 W 1	X	0	1	04	
B 0 W 1	10		1	03	
B 0 W 1	CXL		1	02	
B 0 W 1	+ -		1	01	
B 0 W 1	NET 0		1	00	
B 0 W 1	<input type="checkbox"/> Phantom				
	NET REAL			99	

1704			1706			1708		
								11
								10
								09
								08
								07
								06
								05
								04
								03
								02
								01
								00
								99

Fig. 16

1704			1706			1708		
								11
								10
								09
								08
								07
								06
								05
								04
								03
								02
								01
								00
								99

Fig. 15

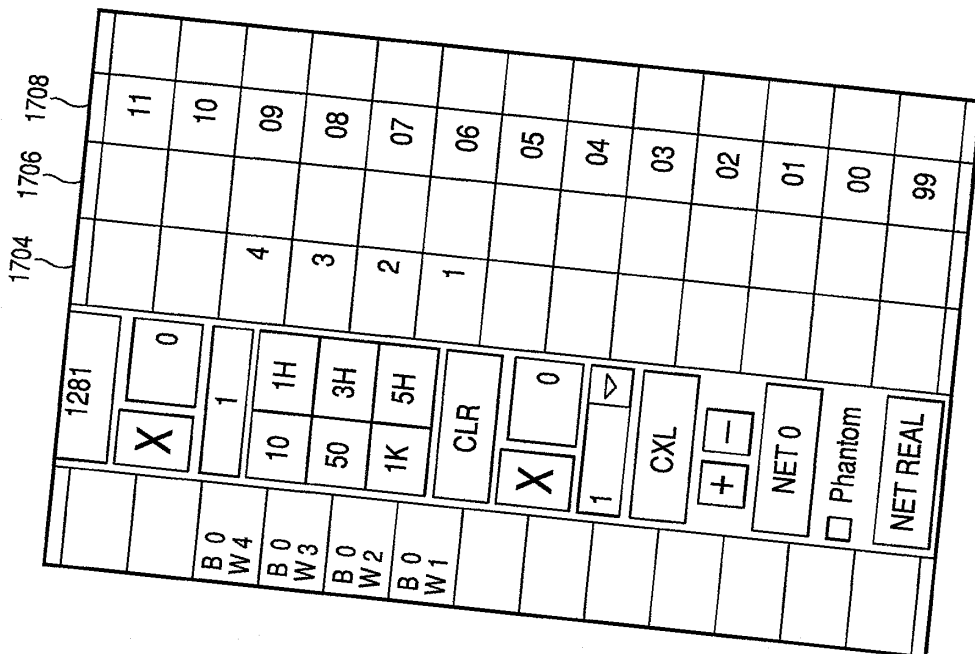


Fig. 17

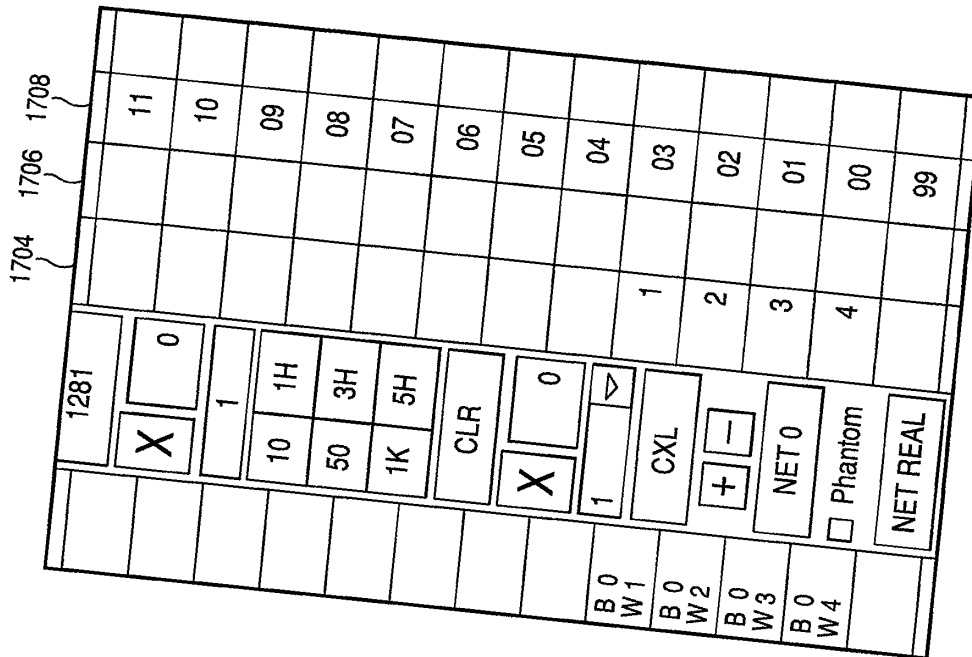
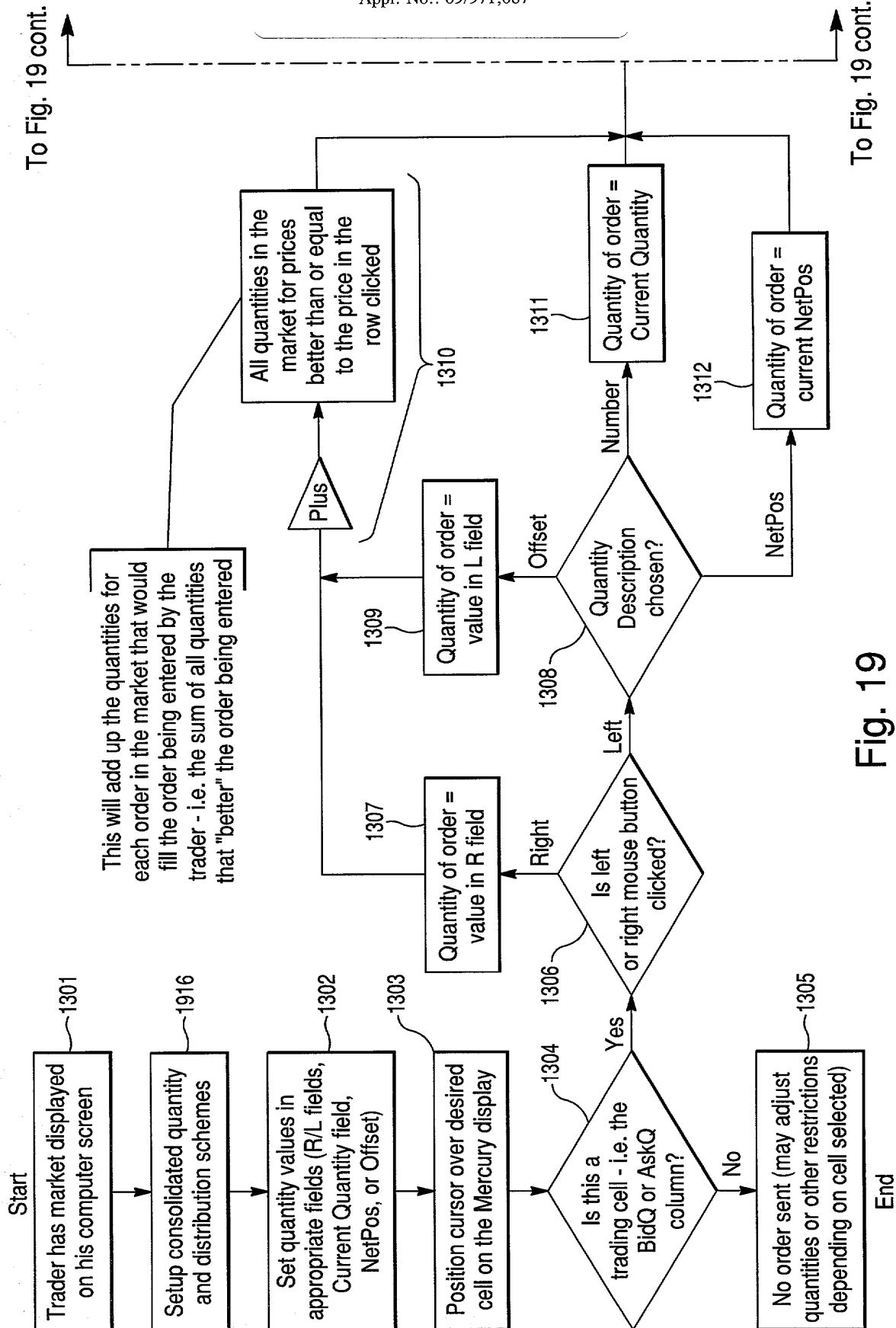


Fig. 18





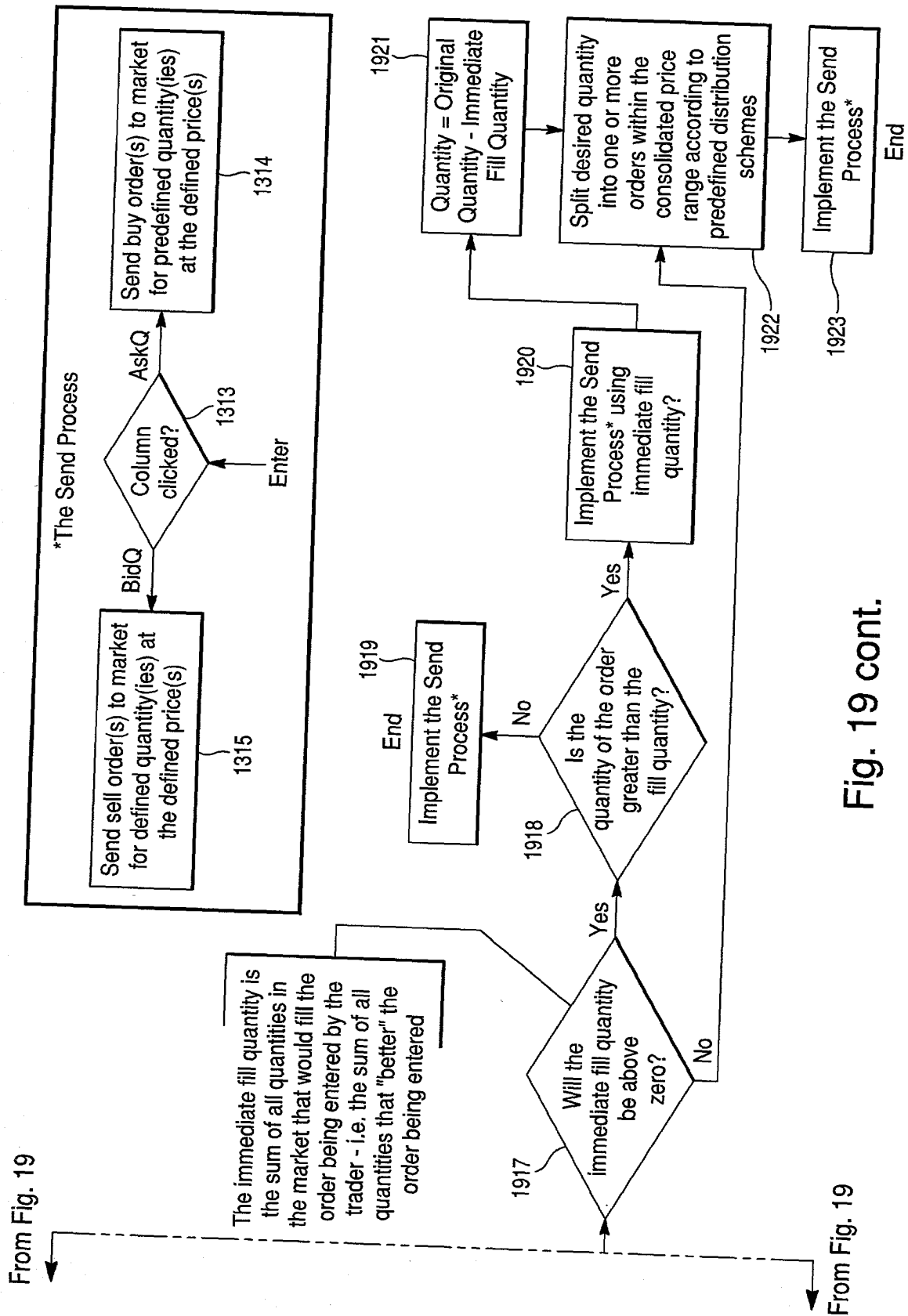


Fig. 19 cont.